Utah State Tax Commission

Credit Share Summary of Low-Income Housing Project

TC-40LIS
Rev. 12/01

The building project owner uses this form to identify other taxpayers who will share in the low-income housing project tax credit. The building owner must complete this form and attach it to his individual income tax, corporate franchise tax or fiduciary tax return. See instructions on back.

Name of building owner			Building owner's identification number	
Address of building			Building identification number (BIN)	
City			State	ZIP Code
			Tax year ending	

Column A Taxpayer	Column B Taxpayer Identification Numbers	Column C Percentage of Federal Credit Owned	Column D Percentage of state Credit Owned	Column E Utah low-income housing tax credit
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		%	%	$ 00
		Total Credit		$ 00

General Procedures and Instructions

The building owner must complete this form each year identifying the taxpayers who will share in the low-income housing project tax credit. The building owner determines the allocation of the credit to be taken by each taxpayer in the building project. The building owner must attach this form to his/her Utah individual income tax, corporate franchise tax or fiduciary tax return. If the owner is a partnership, S corporation, estate or trust (flow-through entity), the entity will complete and attach this form to its return.

A separate form TC-40LIS must be completed for each building project in a multiple building project.

Worksheet Instructions: This form is to be completed for the tax year in which the credit is allowed.

Column A: List each individual or entity who will share in the low-income housing project tax credit.

Column B: If the taxpayer in Column A is an individual enter their social security number. All others, enter their employer identification number.

Column C: List the percentage of the federal low-income housing credit allocated to each individual or entity in Column A. The building project owner determines this percentage. *Column C should total 100 percent.*

Column D: List the percentage of the state low-income housing credit allocated to each individual or entity in Column A. The building project owner determines this percentage. *Column D should total 100 percent.*

Column E: This is the amount of the state tax credit allocated to the taxpayer in Column A for the current year building project. This amount is calculated by taking the percentage in Column D and multiplying it by the annual state low-income housing tax credit shown on Form TC-40TCAC Line 4. *Column E should total Line 4 of form TC-40TCAC.*